



PARAGON PROPERTIES LIMITED

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PARAGON NEWS RELEASEFINANCIAL YEAR 1970

Paragon Properties Limited, Calgary, reports net earnings of \$308,960 for the year ended Nov. 30, an increase of 65% over 1969 earnings of \$187,726.

Net earnings after depreciation and deferred income taxes was 32 cents per share, compared to 21 cents in the previous fiscal year.

The company also reported a 60% increase in gross income to \$6,392,000 from \$4,003,000 in 1969 and a 35% increase in cash flow to 70 cents per share from 52 cents.

Paragon president Charles G. Smith, Q.C., disclosed that the value of land held for development rose 37% to \$3,391,000 and the value of properties under development increased 71% to \$10,791,000.

The report noted the company's strong financial performance was achieved despite tight money and a generally lagging economy in 1970 which had a particularly adverse effect on the housing industry.

Mr. Smith said a continuing policy of diversification into all areas of the shelter market and new involvements into other real estate and development programs were prime factors in maintaining activity at a high level.

He said company projects varied from land subdivision to shopping centres and commercial construction with special emphasis on government turnkey developments and the expanding field of mobile home parks.



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Mr. Smith said the 1971 economic picture remains unsettled but increased money supply and declining interest rates indicate a potential of 220,000 housing starts and an active year for the housing industry.

NEWS RELEASE

